

Exhibit 50

CANARY WHARF
GROUP PLC

Our ref: CH100813.01/ca

13 August 2010

BY COURIER

Jeremy Clay Esq
Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

Dear Jeremy

MOU

Further to my email exchange yesterday afternoon with Bill Viets, I enclose the original MOU signed by George Iacobescu as attached to the email I sent to Bill. Please acknowledge safe receipt.

Best regards.

Yours sincerely



Christopher Henderson
Group Legal Counsel

Enc:

Cc: Bill Viets – JPM (via email)



**MEMORANDUM OF UNDERSTANDING
FOR THE GRANT OF A 999 YEAR LEASE OF**

25 BANK STREET, CANARY WHARF, LONDON E14 ("PROPERTY")

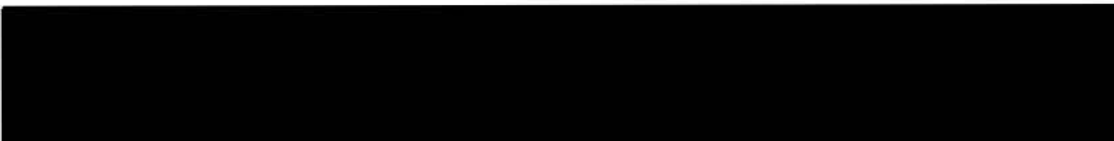
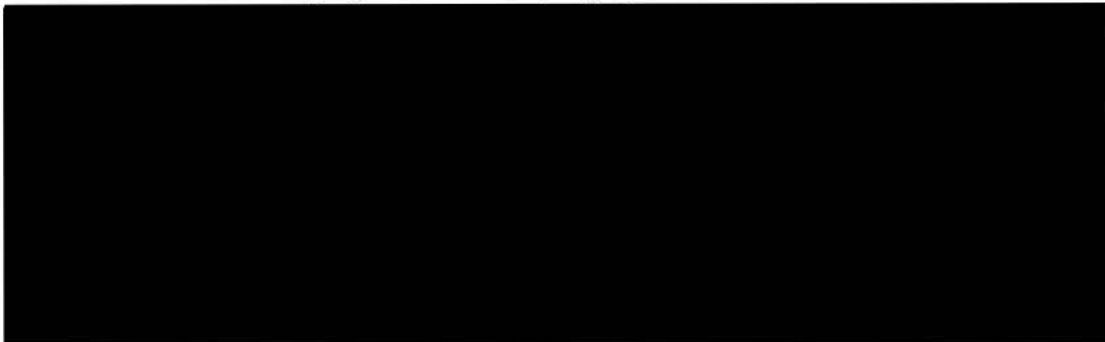
STRICTLY PRIVATE AND CONFIDENTIAL

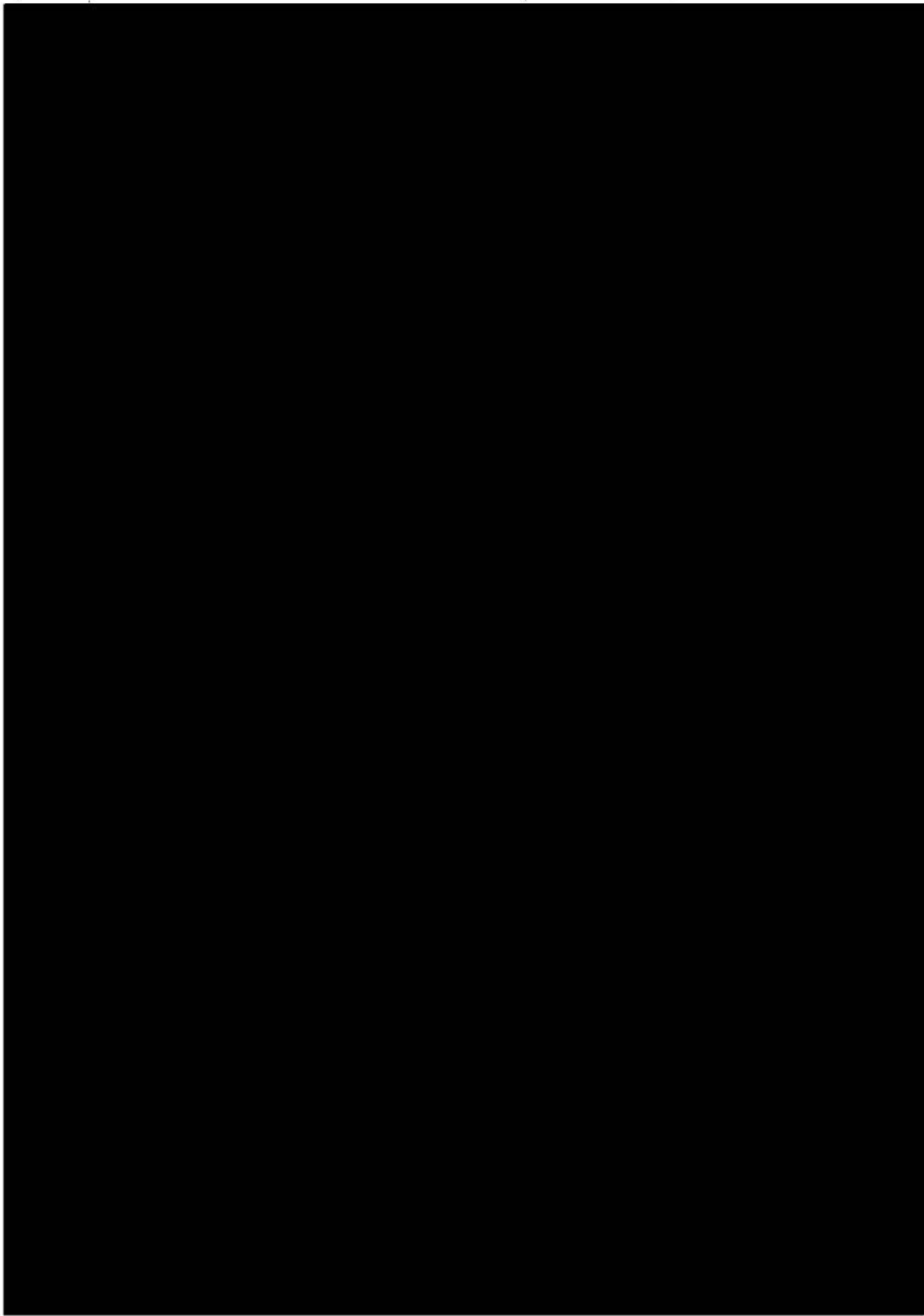
1. PARTIES

- 1.1 **Seller** – HQCB Investments Limited (a Canary Wharf Group Company).
- 1.2 **Buyer** –JP Morgan Chase Bank, National Association (or Morgan Property Development Company Limited (or another company in the JPM group of companies) guaranteed by JP Morgan Chase Bank, National Association or by J.P. Morgan Chase & Co).
- 1.3 **CWCL** – Canary Wharf Contractors Limited, guaranteed by Canary Wharf Holdings Limited (CWHL).

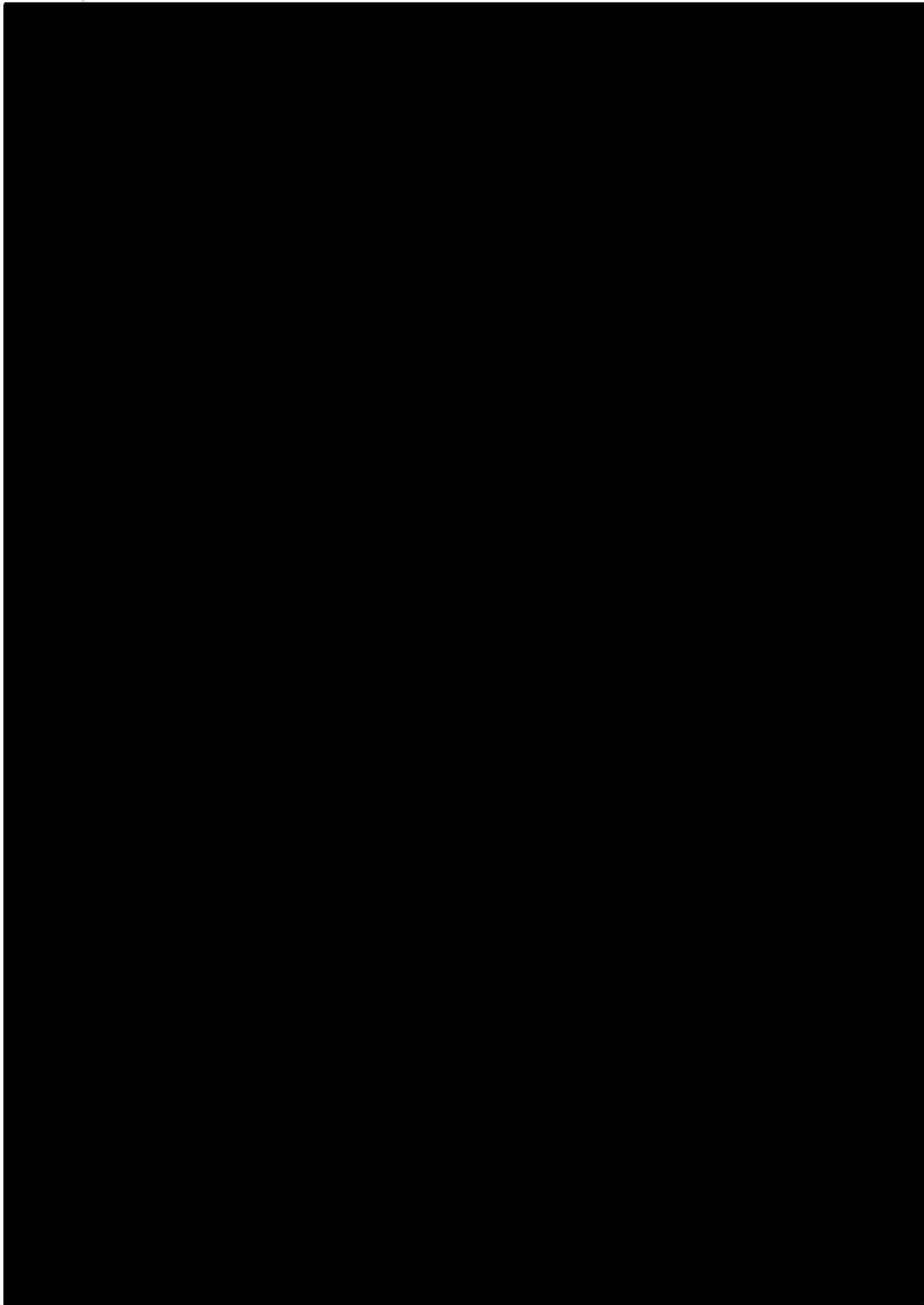
2. TRANSACTION

- 2.1 The parties will enter into agreements ("**Agreement**") that provide for the following ("**Transaction**"):
 - 2.1.1 The purchase by the Buyer of a 999 year head lease of the Property ("**Lease**") subject to and with the benefit of the existing 999 year head lease dated 16 March 1998 ("**Existing Lease**") and the entire issued share capital ("**Shares**") of Heron Quays (HQ2) T1 Limited, Heron Quays (HQ2) T2 Limited and HQCB Properties (HQ2) Limited, being the legal and beneficial owners of the Existing Lease.
 - 2.1.2 Completion of a Construction Management Agreement in relation to the carrying out of works at the Property as described in paragraph 6.

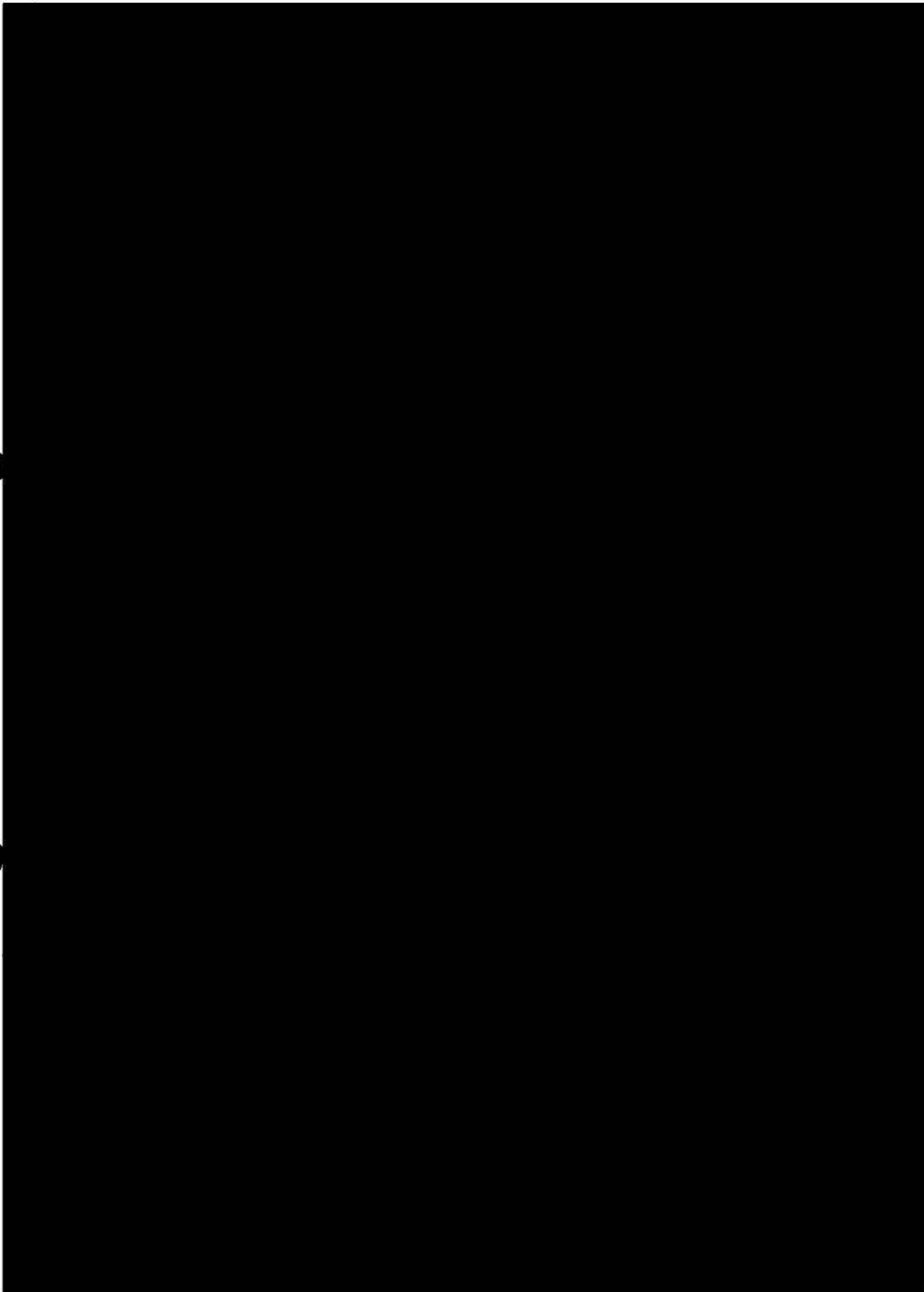




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Heads of Terms_25 Bank_Street (PK comments)
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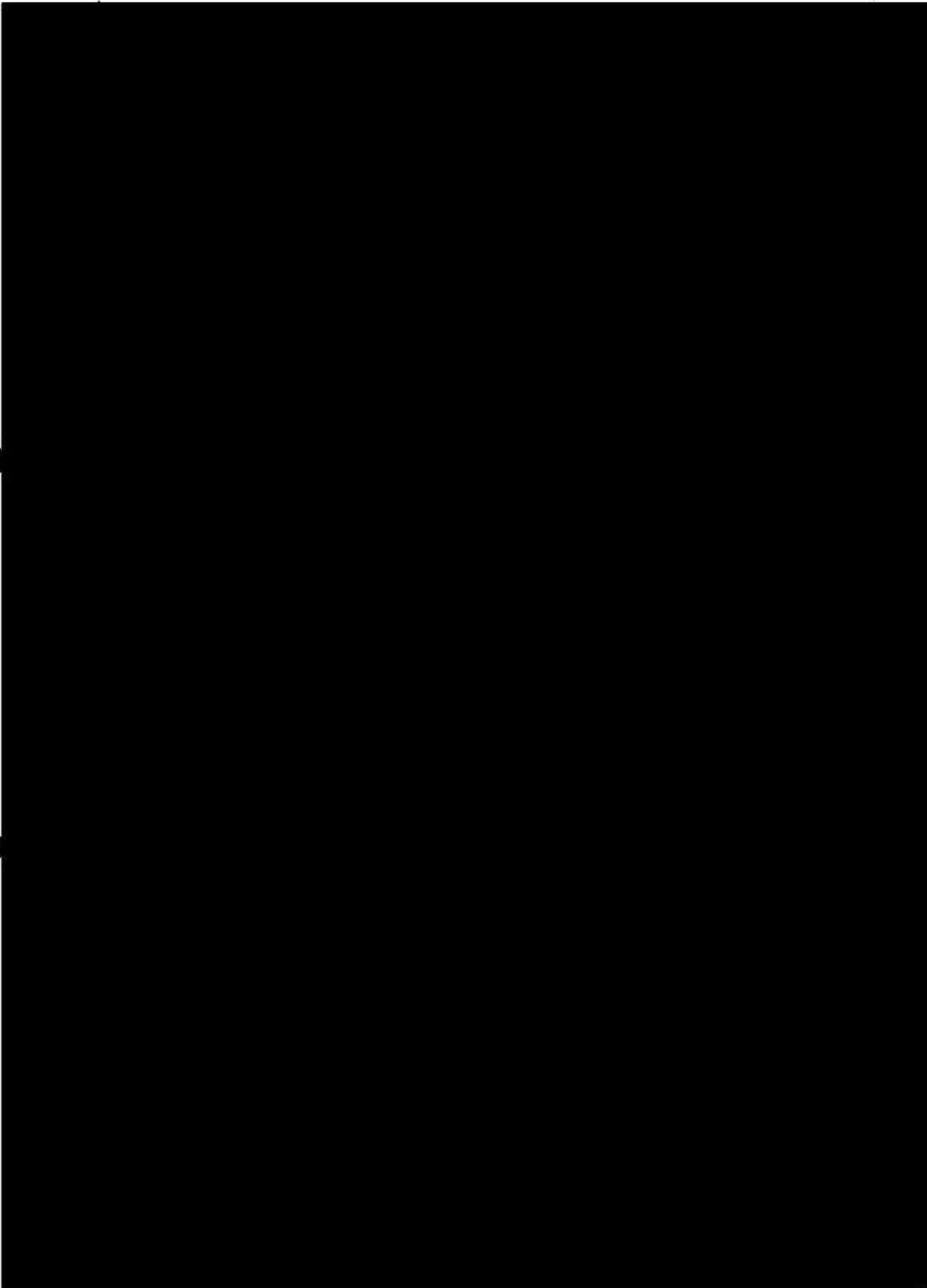
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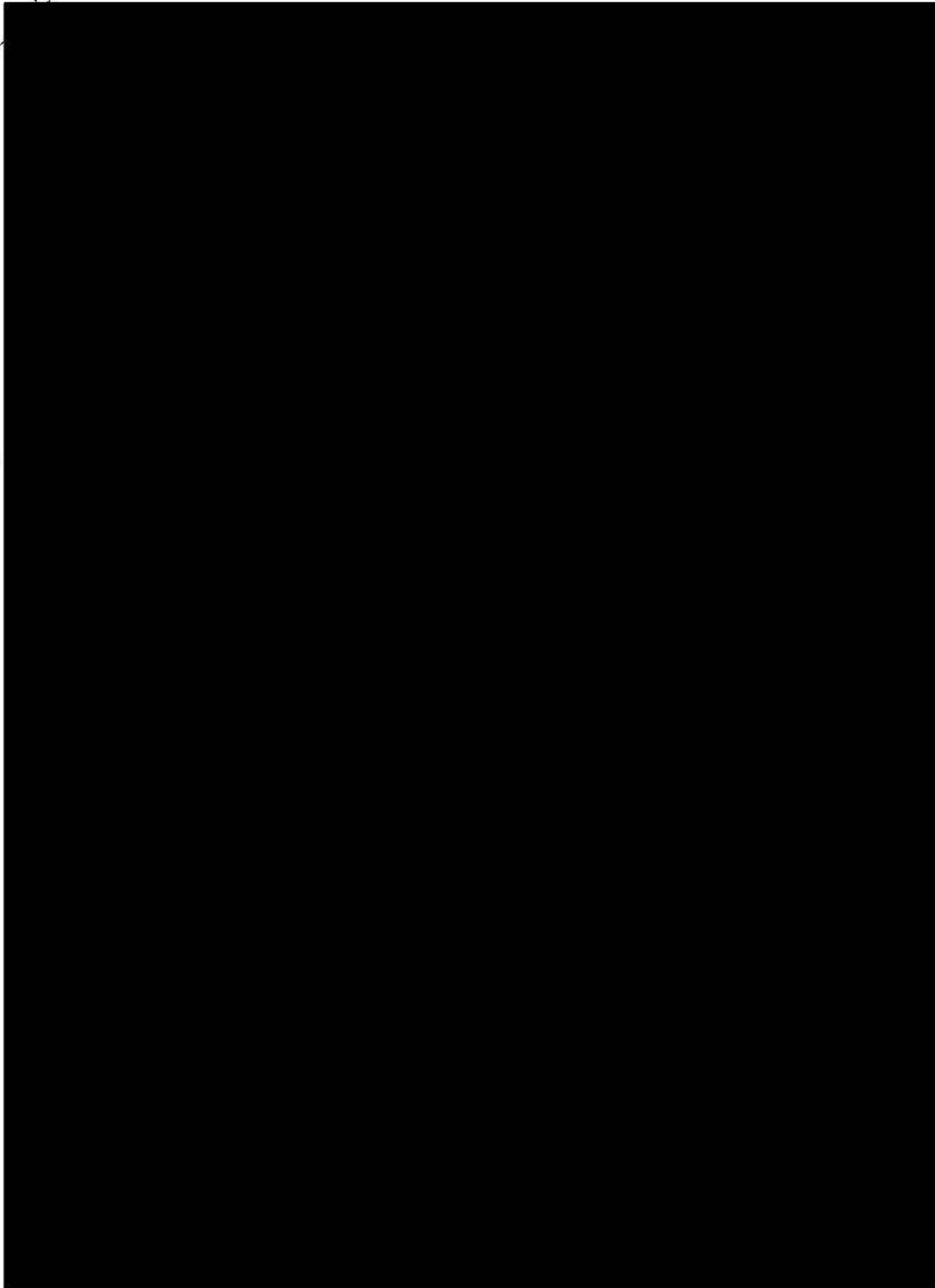
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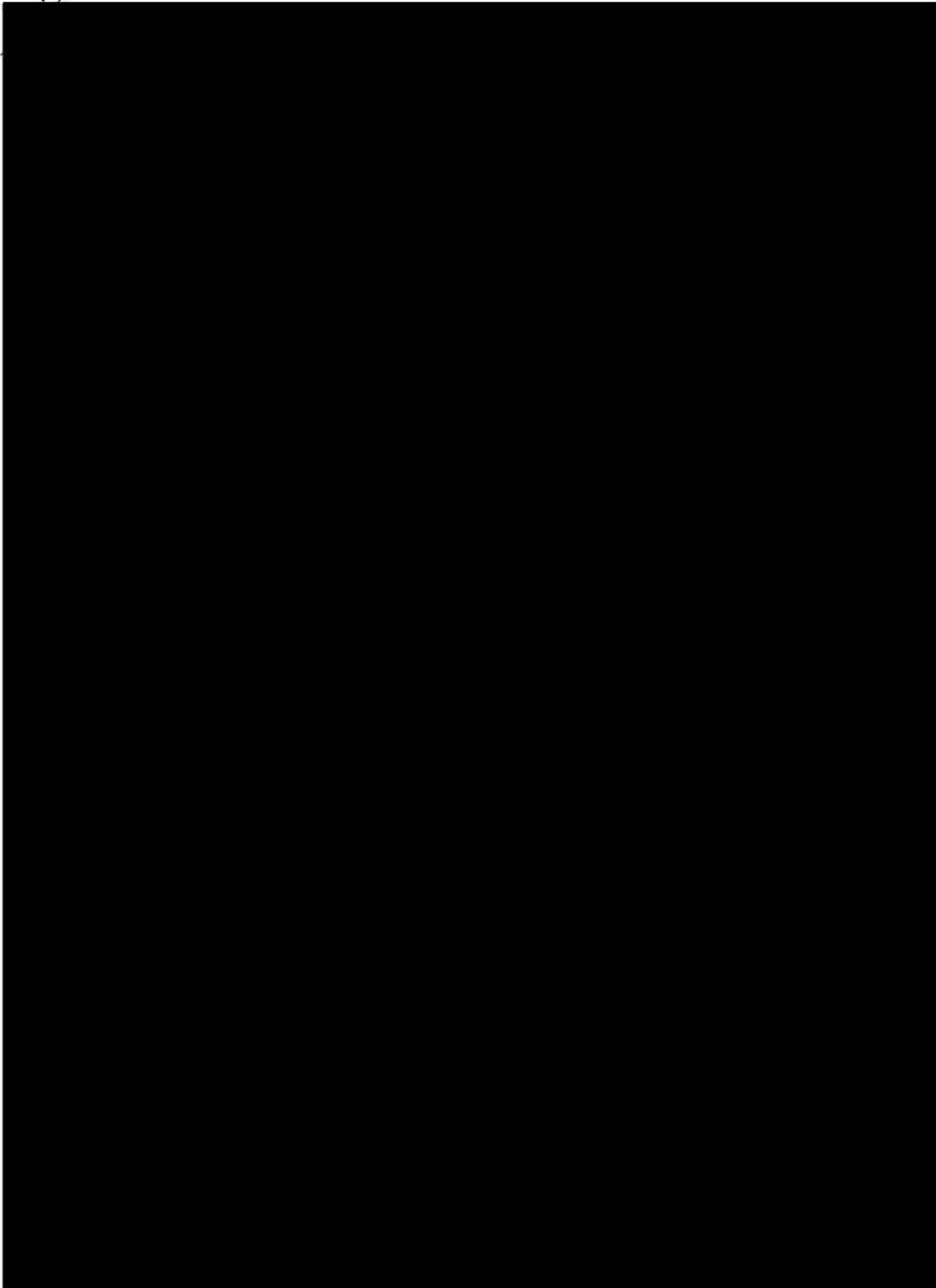
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Heads of Terms_25 Bank Street (PK comments)
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HQCB Investments Limited

By: 

Name: George Iacobescu

Title: Director

Dated: 12 August 2010

Canary Wharf Contractors Limited

By: 

Name: George Iacobescu

Title: Director

Dated: 12 August 2010

Canary Wharf Holdings Limited

By: 

Name: George Iacobescu

Title: Director

Dated: 12 August 2010